



General Assembly

February Session, 2008

Raised Bill No. 538

LCO No. 2580

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Referred to Committee on Planning and Development

Introduced by:
(PD)

**AN ACT CONCERNING VALUATION OF REAL ESTATE FOR
PURPOSES OF PROPERTY TAX ASSESSMENT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2008*) (a) Notwithstanding the
2 provisions of the general statutes and commencing with the first grand
3 list following revaluation of property which occurs on or after October
4 1, 2009, each municipality shall value all real estate for purposes of
5 assessment in accordance with the provisions of subsections (b) and (c)
6 of this section.

7 (b) Commencing with the grand list immediately following the
8 grand list in which a revaluation takes place, the market value of all
9 real estate within a municipality shall be adjusted annually to reflect
10 the average annual adjustment in the value of each category of
11 property within the municipality. The annual adjustment shall be
12 derived from a compilation of all categorized sales within the
13 municipality during the preceding twelve months. If the assessor
14 makes a written finding that insufficient data exists to derive an
15 accurate annual adjustment from such compilation, then the assessor
16 may utilize all sales occurring during such period immediately

17 preceding the assessment date to determine the annual adjustment. For
18 purposes of this section, property shall be categorized in accordance
19 with the administrative abstract coding system established by the
20 Office of Policy and Management.

21 (c) Notwithstanding the provisions of section 12-63d of the general
22 statutes, in any year in which a parcel of real estate is sold at fair
23 market value, the true and actual value of such parcel for assessment
24 shall be reestablished to be a value that is equivalent to the sales
25 price. If a portion of a parcel of real estate is sold, including a unit
26 within a parcel of property established as a common interest
27 community, as defined in section 47-202 of the general statutes, the
28 true and actual value of the remaining parcel shall be reestablished to
29 reflect the sales price of the portion sold.

30 (d) In addition to adjustments in market value determined in
31 accordance with subsections (b) and (c) of this section, each
32 municipality shall continue to adjust the value of real estate for
33 property tax purposes to reflect the value of new construction in
34 accordance with the provisions of section 12-53a of the general
35 statutes.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2008</i>	New section

Statement of Purpose:

To authorize determination of market value of real estate within a municipality to reflect the average annual adjustment in the value of that category of property within the municipality.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]